Your Holdings

Bonds having as their basic se-curity value well situated hydro-electric plants are held in high esteem by discriminat-ing investors. In some cases the bonded debt per horsepower development and the margin of earnings beyond fixed charges are so extremely favorable as to warrant the purchase of such investments by those wholly dependent upon income.

Write for Circular 1651 Describing a Bond of this Type

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO

Maury Rogers & Auchincloss

> Stocks Bonds Cotton Grain

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade 25 Broad St



Liberty Loans

New folder containing:

Complete descriptions of original and converted

2. Tables showing yields afforded by each issue at wide range of prices.

Useful and convenient.

The National City Company

Latown Officer Fifth Avenue & 43rd St. Correspondent Offices in at Cities

Texas Pacific Coal & Oil Stock J.K.Rice, Jr. & Co.

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. Investment Securities
62 Cedar St., New York
Chicago Philadelphia Boston Buffalc
Chyeland Baltimore Minneapoli

Bonds for Investment Harris, Forbes & Co

> Pine Street, Corner William **NEW YORK**

American Chicle Common Republic Ry.Lt.&Pr. Com.&Pfd.

United Lt. & Ry. Com. & Pfd. H.F.McConnell &Co. Members N. Y. Stock Exchange 23 Pine St. Tel. 6064 John New York

BONDS

HUGHES & DIFR

LIBERTY BONDS **BOUGHT FOR CASH**

All Issues and Denominations Bought at Stock Exchange Prices DIDRICHSEN & CO. Tel. John 3174-5-6-7 34 Pine St., N.Y.

LIBERTY BONDS BOUGHT-SOLD FOR CASH At Stock Exchange Prices. BAUMANN & CO. 527 5th Ave. N. Y. (Cor. 44th St.). Tel. 3224 Murray Hill.

NOBLE & CORWIN

Bankers Tr. Corn Ex. Bk. Stock and Rights
Telephone 1111 Broad.

FINANCIAL NEWS AND COMMENT

Traders Show No Disposition to Buy Stocks in Quiet Pre-Holiday Market.

LIST MOVES IN FRACTIONS

Marines Make Progress During Session in Which Industrials Were Heavy.

It was another quiet day on the Stock Exchange. The chief feature was the absence of the reactionary movement which distinguished last week's sessions. But if there was no very sharp decline in prices, there was no disposition, on the other hand, to purchase stocks for the long account. Those interested in surface fluctuations may have found some significance in the fractional movements of the standard list, but to ex-perienced observers of the market the day's transactions represented nothing more than a give and take among the professional element. The fact that no important reactionary tendency was re-quired to make itself manifest during quired to make itself manifest during the trading was of course an encouraging sign after the sessions which have been experienced for the past month or more; but it was probably equally as significant, so far as the immediate prospects of the market were concerned, that no great inclination was manifested to

1814

25% 25% 53 53% 15% 15%

45 45% 65 66 104% 107

13% 14

16 16% 34% 35%

2014 20%

1414 814 814

61 63 113 116

290 Bethlenem Steel B.
290 Booth Fisherles.
11300 Brooklyn Rap Transit...
190 Breoklyn Union Gas....
190 Butterick Co....
400 Butte Copper & Zinc...
400 Butte & Superior Cop...
190 California Pack Co...
2200 Canadian Pacific...

3299 Canadian Pacific.

1700 Central Leather.

200 Central Leather pf.

300 Cerro de Pasco Cop.

600 Chesapeake & Ohio.

100 Chicago Gt Western pf.

5200 Chicago, Mil & St Paul.

1900 Chicago, Mil & St P pf.

5200 Chicago, Mil & St P pf.

5200 Chicago, R I & Pacific.

100 Chi, R I & Pac 6 p cipf.

300 Chi, R I & Pac 7 p c pf.

1100 Chile Copper.

1100 Chile Copper.
2209 Chino Copper.
100 Colorado, & Southern.
6 Colorado & South 1st pf.
5 Colorado & South 2d pf.
800 Columbia G & Elec.
500 Consolidated Gas

5200 Corn Products Ref.... 100 Corn Products Ref pf... 1300 Crucible Steel Co....

100 Cuba Cane Sugar 100 Cuba Cane Sugar pf. 100 Delaware & Hudson. 700 Denver & Rio Grande. 2700 Denver & Rio Grande pf. 700 Distillers Secur Corp... 1800 Erle.

1800 Erle

1800 Erle
200 Erle 1st pf.
1000 Gaston, W& Wigmore.
400 General Cigar Co.
400 General Electric Co.
12500 General Motor Corp.
1100 Goodrich, B F.
1400 Great Northern pf.
200 Great North Ore ctfs.
100 Gulf States Steel.
200 Haskell & Barker Car.
200 Inspiration Con Copper.

300 Haskell & Barker Car.
5200 Inspiration Con Copper.
4340 Interboro Con Corp.
1300 Interboro Con Corp pf.
600 Int Agri Corp pf.
800 Int Harvester Co new.
4800 Int Mer Marine.
81200 Int Mer Marine pf.
800 International Nickel.
300 International Nickel.

300 International Paper... 300 Kansas City Southern... 300 Kelly Springfield Tire...

200 Loose Wiles Bis 2d pf... 100 Lorillard, P. Tob pf.... 100 Mackay Cos pf....... 600 Manhattan Elevated ...

500 Pere Marquette
200 Pere Marquette pf.
400 Philadelphia Co
5909 Pierce-Arrow Motor
630 Pierce Oil Corp
500 Pittsburg & West Va.

4 3200 Kennecott Copper.
5 309 Lackawanna Steel Co...
300 Lee Rubber & Tire.
5 12009 Lehigh Valley...
300 Loose Wiles Biscuit...

59%

102 16 102 16 102 16 102 16

39 39 39 39 66% 66% 65% 66 — 14

500 Consolidated Gas .. 100 Consolidated Gas. 100 Con Interstate Cal Min. 700 Continental Can. 400 Continental Insurance... 50 *Continental Insurance.

no great inclination was manifested to purchase stocks for a rise.

The indisposition of Wall Street to do much in securities was intensified some-what of course by the coming holiday to-morrow, as well as by the uncertainty of whether the governors of the exchange would declare Thursday a holiday also would declare Thursday a holiday also. But aside from this there were several very good reasons why no great disposition should be manifested to trade in stocks for either account. In the first place, the money restrictions remained as they have been all along; and secondly, there has been no apparent change in feeling in the financial community as 4716 55 155 5816 59 02 108 3334 5616 2716 ondly, there has been no apparent change in feeling in the financial community as to what is likely to happen at the first of the year when all price regulation has been abandoned. The fact that no confirmation was forthcoming as to the reports on Saturday that there might be a modification of the stand of the Railroad modification of the stand of the Italiana Administration as to the five year control plan probably tended to restrain the trading likewise. But, despite the disappointment in this respect yesterday, there is still reason to believe, according to conservative interests, that something of a constructive nature will be appropried shortly from Washington announced shortly from Washington which will be of great significance as to the future of the railroads. So far as the individual inovements of

So far as the individual movements of the share list were concerned, the chief feature or the day was the movement of the shipping shares, especially the marine stocks. There were further reports yes-terday as to the deal for the sale of the company's ships under the British flag to the Shipping Board, but none of these rumors seemed to have much foundation, although the stocks actually made prog-ress during the trading. The general list of securities which have come to be of securities which have come to be known as the standard industrials were heavy, and closed the day fractionally lower, notwithstanding the fact that the list as a whole seemed to present a rather lopeided appearance. The to-bacco shares moved fractionally higher along with the shipping stocks and other individual issues. As a matter of fact, there was a great deal more interest in the bond department than there was in the stock list itself. In this connection Liberty bonds displayed a firmer tone than they have for some time back, and nearly all of the outstanding issues showed an improvement of substantial fractions at the closing as contrasted with Saturday's prices. The rest of the

bond list was quiet.
There was to change in conditions in the money market. Call loans continued to be made on a basis comparing favorably with the conditions at the close of last week, as might have been expected in view of the increase in excess reserve disclosed in last Saturday's bank stateweek's closing. The foreign exchange was quiet. Neutral rates were firmer after the declines in recent sessions. So ss but the rest of the market was unchanged in important descriptions. It was announced that the offering of \$8.000,000 five year 5½ per cent notes of 166% 167
the St. Paul Union Depot Company by 23½ 23½
a syndicate headed by J. P. Morgan & 44½ 44%
Co. had been oversubscribed.

MONEY AND EXCHANGE.

CALL MONEY. Mixed Collateral All Industrials.

| Shape | All Industrials |
| Shape | All Industria CALL LOANS ON ACCEPTANCES. TIME LOANS.

Prime member bank acceptances...... 44% Mixed Collateral All Industriats 106 107
Sixty days 54,064, Sixty days 54,664, 50 53
Ninety days 54,064, Ninety days 14,664,
Four months 54,664, Four months 54,664,
Six months 54,664, Six months 54,664,
Six months 54,664, COMMERCIAL PAPER. 38 6614 6519 6614 Prime Indorsed Bills Six months 54,234, Receivable Other Names Sixty days 54,254 Three to six Ninety days 54,254 months 54,254

ACCEPTANCES.

Clearing House exchanges, 140,299,415; bal-auces, 26,284-411; Sub-Treasury credit bal-auces, 5742-455; Federal reserve credit bal-ance, 173,365,755. DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 160 discount; San Francisco, par; Montreal, 115 premium; Cincinnati, par; Minneapolis, 100, premium. SILVER PRICES. Bar eilver in New York, \$1.314, un-changed; in London, 4474d, unchanged; Mexican dollars, 174c, unchanged; FOREIGN EXCHANGE. High You Yes

l	Sterli Den Cab	and	4.75% 4.75%	4.75% 4.75%	1.75% 6.76%	4:755 4:76
	Franc	28	8.40%	8.4614	E 4611	
Ĺ		les		5.46	6.46%	5,451 5,45
	Norm	al	1000	-Y	sterday's	1 (1010
	rate				emand	
	of exc		ar		chneks.	Cable
	6.1836	Paris			5.4615	5.46
		China	ghong .	8	0.00	50.25
	Santa Santa		nglast		204	120
	18.396				0.00	10.08
	42.11		nd	******	42%	425
ė	42.11	India-	utta	Market 9	E.78	26.78
ı	6.1896				6.35	6.34
ı	48.34	Japan	a.e.			
ı	1		ohama .		62%	53
ŀ	26.79		inavia-			
ľ	1	Cop	enhagen		8,00	28.35
ı	1	Rtoc	nkholm.		9.26	25.55
ı	19.96		stiania		6,75 0.06	27.00
ŀ	13,79		Americ		17.500.	207.16
ı	21.40	Rio			6.25	25,50
ľ	1.0304	Arge	entina (gold).	9734	971
ı	Tables.		nos Ayrı	· 6	5.00	45.26
r	5.1826	5 WIEZe	erland .		4.53	4.85

162 152 15 152 152 15 163 102 16 76 102 16 76 100 15 100 15 110 10 10 8 45 45 47 47 5 161 12 10 10 8 161 12 10 10 8 161 12 10 8 161 12 10 8 161 12 10 8 161 12 10 8 161 12 10 8 161 12 10 8 161 12 10 8 161 12 10 8 161 12 10 8 161 12 10 8 161 12 10 8 161 12 10 8 161 TIME BILLS ON LONDON.
Bankers
50 days ... 4.70% 50 days ... Comme
60 days ... 4.70% 60 days ... BELGIAN EXCHANGE.
Farmers Loan and Trust Company quotes mail transfers to Belgium, for relief and charitable purposes, 5.50 france to the dollar.

NEW YORK STOCK EXCHANGE PRICES. Monday, December 23, 1918. Day's sales. 350,617 404,187 Holiday
Year to date. 138,797,707 179,624,258 226,982,185 *Odd lots. †Dividend deferred pending settlement of railroad contract.

Note—Odd lot transactions are not recorded in separate line unless sales
re made at prices outside of the regular full lot range. 621% 68 8 8 461% 561% 561% 55 4 861% 55 4 861% 561% 561% 57 661% 57 651% 57 651% 57 651% 57 651% 55 3% 651% 53% 53% 53% 54% 444 44

4	were made at prices outside of the regular full for range.									
	BOND:	S IN NE	W YORK	STOC	K EX	KCH	ANG	E.		
		Mone	day, Decer	nber 23,	1918.					
			7	1918.		17.		1916. Toliday		
	Day's sales . Year to date.		1	922,977,500		40,000 55,000		481,000		
	Contra C		GE OF LIE	BERTY BON	IDS.			Net		
	Closing. 8 Bid. Asked.	\$1,000).	***	Open.	High. 99.40	Low. 98.22	Last. 99.28	Chgs.		
	99.30 99.40 98.00 98.10	23 Laberty	1st conv. 4s	93.00	98.18	98.00	98,18	+ .18		
	98.20 93.80 95.84 95.86	256 Liberty 2212 Liberty	3d 4%s	95.40	98.80 96.00	98.04	98.20	+ .26		
	36.80 97.00	172 Liberty	1st conv. 4%	H 96.90	97.10	96.80	96.80	+ .44		
		5457 Liberty	4th 4%s	94.50	95.00	94.44	94.90	+ .50		
	Unit	ed States Go	vernment Be	nds-Dotai	led Tr	ansact	ions.			
			(Sales in \$							
	U S Liberty	294.60	2094.98	2595.61	20	94.41	26	94.60		
	1947	2594.46	4094.98	895.60		94.60	ă0	94.55		
ì	8398.33 698.50	16094.50	18 55.00	18.eld95.61	18	94.45		94.65		
j	1098.80	394.50 8594.50	25. 94.80	19095.60	1	94.44	8	94.66		
	8299.00 6098.TG	2 94.60	3094.80	1095.64	3	94.46	30	94.64		
	6798.50	1594.56	3d 4 % a 1938	895.60	20	94.48	18	24.66		
į	2598.50	10094.55	2595.40	2695.61	6		10	94.68		
	599.04	8594.52	2095.48	395.64 295.64	1	94.50	120	94.66		
j	399.20	28594.50	595.46	1095.66	20	94.45	2	94.59		
	2399.40	12694.52	1095.48	2695.7	10	94.50		94.66		
	8099.30	40 94 50	11,,95.48	1695.7		94.54		94.66		

Railroad, Industrial, Foreign Governments and Other Bonds.

| Signature | Sign (Sales in \$1,000 lots.) | Press | Aluska Gld | M | Press | End | Gold | Press | End | Gold | Gold | Press | End | Gold | Gol

or cent stock bonus Preember 21. What are in a content of the state of 2775 New York Central ... 75% 75% 75 8 10 8 10 1000 New York Dock ... 26% 26% 26 26 26 200 New York Dock pf. ... 48% 48% 46% 46% 46% + 1% 2000 New York N H & Hart. 32 32% 31 31% ... 7% 400 Norfolk & Western ... 106 106 106 106 106 ... 700 North American Co ... 51 51% 51 51% ... 5% 3100 Northern Pacific ... 94% 94% 93% 93% ... 13% 560 Ohlo Cities Gas ... 42% 42% 42% 42% ... 13% 560 Ohlo Cities Gas ... 42% 42% 42% 42% ... 5% 100 Ontario Sliver Mining ... 7% 7% 7% 7% 7% 100 Owens Bottle Mach ... 46% 46% 46% 46% 46% ... 7% 100 Owens Bottle Mach ... 46% 46% 46% 46% 46% ... 7%

EX DIVIDEND TABLE.

DIVIDENDS.

964, 974, 7 200, Reputile From a Steep of \$7 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 77 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |

GOSSIP IN WALL STREET.

No Thursday Holiday.

Business will be resumed the day after Christman as usual and Wall Street will have the opportunity of viewing the fleet in the harbor from the windows of their offices. The governors of the New York Stock Exchange in their meeting yesterday afternoon discussed the idea of having a double holiday this Christmas to honor the returning fleet, but it was decided not to declare it. The session was a long one, taken up largely by the general question of commissions. So many complications have arisen with regard to increasing some commissions gard to increasing some commissions and modifying others that, after a protracted discussion, it was found necessary to postpone any action on the subject. Indeed, so large a question did it seem that consideration of it was put off until February, when a special meeting on commissions will be held.

Time Money Easy.

Time Money Easy.

The assertions of last week that money was piling up not merely in the West but in this vicinity were vindicated to a degree yesterday when rates on time money reached a new low level. Thirty day money was quoted at 5½ per cent. the lowest virtually since restrictions were enforced in the speculative community, whereas other maturities ranged from 5% to 5½ per cent. Ilkewise a new low record. It was by no means surprising that such declines should come after Saturday's bank statement showed after Saturday's bank statement showed a \$30,000,000 increase in surplus re-serves, and the report of the Federal Reserves, and the report of the Federal Re-serve Bank displayed the highest ratio of total reserves to net deposits in sev-eral weeks. It has seemed evident to Wall Street, even before those two facts were divulged, that some ease must come to the money market, for the readiness with which bond issues, large and small, have been absorbed marked the plentiful have been absorbed marked the plential supply. It was noted that in recent weeks not a single issue had been offered to subscription that did not call for an allotment to a subscriber far below his le. request

Money Predictions.

Money Predictions.

No official change was noted in money restrictions yesterday, but predictions were made freely that within thirty days call money would be as low as 2 per cent. This was predicted on the expectation of a larger supply in this district with heavy accumulations of funds to meet January 1 dividend disbursements and interest payments. But it was the accepted opinion that money limitation no longer had influence so far as speculation was concerned. In fact, numerical lation was concerned. In fact, numerical l posed barriers to excessive speculation. I consider the current criticism of the Money Committee ill timed and puerile. Libertys would be lower than they are had there been the big victory marked the unthinking element of Wall Street would gladly have entered."

Add by f. 191 is do not provide the provided by f. 44 Br. & 4.7 AG&WI pf. 64 Bad L.pf. 55 Brunswick to Bru

The Tractions a Deterrent.

According to belief on the floor of the exchange, if it were not for extreme weakness in tractions, narticularly Brooklyn Rapid Transit, the market of liquidation from small holders of Liberty bonds seemed to have been reduced Traders early in the day began to buy smokes freely until the concerted action of a few houses against the traction stocks deterred them. This further selling of tractions was carried on not merely from the knowledge that earny large were poor and the need of some form of fellef from the high costs of hiber and material urgent, but because Thicago Connecting Railroad passed its lividend on the common shares for the first time since 1870. 101 h first time since 1870.

st 5s the Stock Exchange, will sell ex the Be 55th per cent stock bonus Pecember 51. When that time comes, it is expected the market will be about on a parity with

U. S. MINERAL PRODUCTION

Survey Report Shows \$5,010,948 000 in Value of 1917 Total,

The United States Geological Surn The United States Geological Surey yesterday issued a statement placing the value of the minerals produced in the United States during 1917 at 18, 010,945,000, an increase of \$1,496,516, 000, or approximately 43 per cent from the former record of \$3,813,972,800 made in 1916. Blast furnace production, which includes pig from and term alloys, copper, coal and petroleum made up 74 per cent of the total value of minerals produced and 58 per cent, of the 1917 increase.

A new record was established.

the 1917 increase.

A new record was established to metals in 1917, the amount produced being valued at nearly \$2,092,000,000 and representing 42 per cent of the total value of the minerals. They showed at increase of \$471,316,000, or 19 be cent. From the 1916 production, exampled at \$1,620,508,000. Blast furned products contributed nearly 90 per cent of the total increase. Gains were made of the total increase. of the total increase. Gains were made in the value of aluminum, copper, las and silver, but decreases in the value of

gold and zinc.

The value of the non-metalic product The value of the non-metallic product in 1917 was 58 per cent of the value of all minorals produced. They increase \$1,010,469,000, or nearly 54 per centre from the former records of \$1.818,444.

000, established in 1915. The 1917 value totalled \$2.885,923,000. Of that total totalied says says. Of that tour increase coal alone represented 56 per cent, while coal and petroleum combined represented 55 per cent of the

BID AND ASKED QUOTATIONS.

Panama.

Bid Asked. do pf.
Lerillard
Lee W 1 pf
Lou & Naa1
Man Beach
Man Shirt
do pf 1
Man Supply
do lat pf
Mackay
Markin R

of earnings for the six months ended June 39, 1918, issued jesterday in connection with the admission to listing of \$2.317,590 capital stock to be distributed on January 15 as a 2 per cent, stock dividend, showed a surplus after distributed on 4.22.

SLAND OIL her regular support About see

> Hellwig & Reutter Investment Securities

Members N. Y. Stood Dillhold 25 Broad Street

NOBLE & CORWIN

73 Broad St. Chase Nat. Bk. Harriman Nat. Bit. Telephone 1111 Broad

Department of this Company offers a thoroughly depresent

Guaranty Trust Company of New York